

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11
:
JOSEPH KLAYNBERG, : Case No. 22-10165 (MG)
:
Debtor. :
:
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**FIRST MONTHLY STATEMENT OF TRAXI LLC, AS FINANCIAL ADVISOR FOR
JONATHAN L. FLAXER, CHAPTER 11 TRUSTEE, OF FEES FOR PROFESSIONAL
SERVICES RENDERED FOR THE PERIOD APRIL 26, 2023 THROUGH MAY 31, 2023**

Name of Applicant:	Traxi LLC
Role in Case:	Financial Advisor to Chapter 11 Trustee
Date of Retention:	Order entered May 26, 2023 <i>nunc pro tunc</i> to April 17, 2023
Period for which compensation and reimbursement is sought:	April 26, 2023 to May 31, 2023
Amount of Compensation sought as actual, reasonable and necessary:	\$25,722.50 (80% of which is \$20,578.00)
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$0.00
Total (80% of fees and 100% of costs):	\$20,578.00

Traxi LLC (“Traxi”), as financial advisor for Jonathan L. Flaxer (the “Trustee”), the chapter 11 trustee for Joseph Klaynberg (the “Debtor”), hereby submits this first monthly statement (the “Monthly Statement”) for the period of April 26, 2023 through May 31, 2023 (the “Statement Period”) for payment of professional services rendered during the Statement Period pursuant to the Court’s Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Dkt. No. 45], as modified by the Stipulation and Order Modifying Monthly Compensation Order [Dkt No. 268] (together, the “Fee Procedures Order”). Traxi requests interim allowance and payment of compensation in the amount of \$20,578 (80% of \$25,722.50) for fees incurred on account of reasonable and necessary professional services rendered by Traxi as financial advisor to the Trustee.

FEES FOR SERVICES RENDERED DURING THE STATEMENT PERIOD

1. Set forth below is a list of the positions of the Traxi professionals who provided services to the Trustee during the Statement Period, their respective billing rates, and the aggregate hours spent by each person providing services to the Trustee during the Statement Period.

	Hourly Rate	Total Hours	Total Amount
<u>Senior Managing Director</u>			
Anthony Pacchia	\$595.00	17.50	\$ 10,412.50
<u>Managing Directors</u>			
Robert J. Iommazzo	\$595.00	13.00	\$ 7,735.00
Jonathan Fung	\$400.00	8.00	\$ 3,200.00
Matt Tyler	\$250.00	17.50	\$ 4,375.00
	TOTAL:	56.00	\$ 25,722.50
BLENDED RATE FOR ALL PROFESSIONALS:			\$459.33

2. The fees sought by Traxi in the Monthly Statement are billed at rates and in accordance with practices customarily employed by Traxi and generally accepted by Traxi's other clients. A complete itemization of the tasks performed by the above-referenced persons during the Statement Period is annexed hereto as **Exhibit A**.

NOTICE AND OBJECTION PROCEDURES

3. Traxi has provided notice of this statement via email upon the following parties: (i) the Chapter 11 Trustee, Jonathan L. Flaxer, 711 Third Avenue, 17th Floor, New York, New York 10017; (ii) the Debtor, Joseph Klaynberg, 114 Mulberry Street, Apt. 703, New York, New York 10003; (iii) counsel to the Debtor, Cullen & Dykman, LLP, 100 Quentin Roosevelt Boulevard, Garden City, New York 11530, Attn: Matthew G. Roseman, Esq. and Bonnie L. Pollack, Esq.; (iv) counsel to Series 2020A of Nahla Capital LLC, Hunton Andrews Kurth LLP, 200 Park Avenue, New York, New York 10166, Attn: Robert A. Rich, Esq.; and (v) the Office of the United States Trustee, 201 Varick Street, Room 1006, New York, New York 10014, Attn: Tara Tiantian, Esq. (collectively, the "**Notice Parties**").

4. Pursuant to the Fee Procedures Order, objections to this Monthly Statement, if any, must be served no later than **July 21, 2023** (the "**Objection Deadline**") upon the following parties: (i) Traxi, and (ii) the Notice Parties.

5. If no objections to this Monthly Statement are received by the Objection Deadline, the Chapter 11 Trustee, on behalf of the estate of the Debtor, will pay Traxi 80% of the fees identified in this Monthly Statement.

6. To the extent an objection to the Monthly Statement is received on or before the Objection Deadline, the Chapter 11 Trustee will withhold payment of that portion of the Monthly Statement to which the objection is directed and will promptly pay the remainder of fees in the

percentages set forth above. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next fee application hearing.

Dated: New York, New York
June 16, 2023

TRAXI LLC
8 Hemlock Drive
Edison, New Jersey
Telephone: (212) 465-1927

By: /s/ Anthony Pacchia
Anthony Pacchia
Managing Director

*Financial Advisor for Jonathan L. Flaxer,
Chapter 11 Trustee*

EXHIBIT A

SUMMARY OF FEES

PROFESSIONAL	TITLE	RATE	HOURS	FEES
Anthony Pacchia	Senior Managing Director	\$ 595.00	17.5	\$ 10,412.50
Robert J. Iommazzo	Managing Director	\$ 595.00	13.0	\$ 7,735.00
Jonathan Fung	Managing Director	\$ 400.00	8.0	\$ 3,200.00
Matt Tyler	Managing Director	\$ 250.00	17.5	\$ 4,375.00
	Totals		56.00	\$ 25,722.50

DETAILED TIME DESCRIPTIONS

PROFESSIONAL	DATE	TASK	DESCRIPTION	HOURS	AMOUNT
Anthony Pacchia	04/26/23	Avoidance Action Analysis	Call with J. Flaxer re: case background & documents	1.50	\$ 892.50
Robert J. Iommazzo	04/26/23	Avoidance Action Analysis	Call with J. Flaxer re: case background & documents	1.50	\$ 892.50
Anthony Pacchia	05/03/23	Employment and Fee Applications	Finalize retention & approval docs	0.50	\$ 297.50
Robert J. Iommazzo	05/03/23	Employment and Fee Applications	Finalize retention & approval docs	0.50	\$ 297.50
Anthony Pacchia	05/04/23	Avoidance Action Analysis	Calls with J. Flaxer re: document review, Document Review	3.50	\$ 2,082.50
Robert J. Iommazzo	05/04/23	Avoidance Action Analysis	Calls with J. Flaxer re: document review, Document Review	2.00	\$ 1,190.00
Anthony Pacchia	05/05/23	Avoidance Action Analysis	Document review	1.50	\$ 892.50
Robert J. Iommazzo	05/05/23	Avoidance Action Analysis	Document review and response to Ina's questions	1.00	\$ 595.00
Anthony Pacchia	05/06/23	Avoidance Action Analysis	Document review	1.00	\$ 595.00
Anthony Pacchia	05/08/23	Avoidance Action Analysis	Document review	1.00	\$ 595.00
Robert J. Iommazzo	05/08/23	Avoidance Action Analysis	Document review	1.00	\$ 595.00
Anthony Pacchia	05/09/23	Avoidance Action Analysis	Call with J. Flaxer and Summit Keene & document review	1.50	\$ 892.50
Robert J. Iommazzo	05/09/23	Avoidance Action Analysis	Call with J. Flaxer and Summit Keene & document review	1.50	\$ 892.50
Anthony Pacchia	05/10/23	Avoidance Action Analysis	Document review	1.00	\$ 595.00
Anthony Pacchia	05/11/23	Avoidance Action Analysis	Call with M. Weinstein re: case	0.50	\$ 297.50
Jonathan Fung	05/11/23	Avoidance Action Analysis	Internal Traxi Coordination Call	1.00	\$ 400.00
Jonathan Fung	05/12/23	Avoidance Action Analysis	Doc Review	0.5	\$ 200.00
Jonathan Fung	05/12/23	Avoidance Action Analysis	Doc Review	0.5	\$ 200.00
Jonathan Fung	05/13/23	Avoidance Action Analysis	Doc Review	0.5	\$ 200.00
Jonathan Fung	05/14/23	Avoidance Action Analysis	Doc Review	1.5	\$ 600.00
Anthony Pacchia	05/15/23	Avoidance Action Analysis	Document review and case administration	1.00	\$ 595.00
Jonathan Fung	05/15/23	Avoidance Action Analysis	Doc Review, Analysis and Internal Traxi Coordination Call	2.5	\$ 1,000.00
Jonathan Fung	05/16/23	Avoidance Action Analysis	Conference Call with Ina Dogani and Michael Weinstein	1.5	\$ 600.00
Anthony Pacchia	05/16/23	Avoidance Action Analysis	Conference Call with Ina Dogani and Michael Weinstein	1.50	\$ 892.50
Robert J. Iommazzo	05/16/23	Avoidance Action Analysis	Call with Matt to review G?L entries and access to QB	1.50	\$ 892.50
Robert J. Iommazzo	05/16/23	Avoidance Action Analysis	Conference Call with Ina Dogani and Michael Weinstein	1.50	\$ 892.50
Matt Tyler	05/16/23	Avoidance Action Analysis	Download QB Desktop Enterprise and test	0.50	\$ 125.00
Matt Tyler	05/16/23	Avoidance Action Analysis	Call with B. Iommazzo re document review	0.50	\$ 125.00
Matt Tyler	05/16/23	Avoidance Action Analysis	Call with Intuit on .qba(x) files - what software to use (Case Number - 1599659887); call with sales for pricing	1.00	\$ 250.00

Matt Tyler	05/18/23	Avoidance Action Analysis	Call with Alex - purchase QB; install QB on desktop; attempt to open files (require pw or hack); call with Frantic; review Klayberg background; remove Admin passwords on Spectra and WW1834 QB files	3.25	\$	812.50
Matt Tyler	05/19/23	Avoidance Action Analysis	Re-connect with Frantic on access to J Drive	0.75	\$	187.50
Matt Tyler	05/20/23	Avoidance Action Analysis	Extract Zip files to PC; build Control Sheet; unlock QB files	2.00	\$	500.00
Matt Tyler	05/21/23	Avoidance Action Analysis	Unprotect remainder of 40 individual QB files	1.00	\$	250.00
Anthony Pacchia	05/23/23	Avoidance Action Analysis	Calls and discussion re Quick Books	0.50	\$	297.50
Matt Tyler	05/23/23	Avoidance Action Analysis	Extract WW Spectra GL and format for analysis	0.50	\$	125.00
Anthony Pacchia	05/24/23	Avoidance Action Analysis	Calls re QB with Traxi team and document review	2.50	\$	1,487.50
Robert J. Iommazzo	05/24/23	Avoidance Action Analysis	Calls and discussion re Quick Books and Spectra data	0.50	\$	297.50
Matt Tyler	05/24/23	Avoidance Action Analysis	Meeting with Bob and Tony	0.50	\$	125.00
Matt Tyler	05/24/23	Avoidance Action Analysis	Download and format Wonder Works Construction, review alternative source for GL data; attempt to access Wonder Works Construction & Renovations - file crashed multiple times; email update to Bob and Tony	1.50	\$	375.00
Robert J. Iommazzo	05/25/23	Avoidance Action Analysis	Call with Matt re: Spectra Data	0.50	\$	297.50
Robert J. Iommazzo	05/25/23	Avoidance Action Analysis	Call with I. Dogani and then with Matt	1.50	\$	892.50
Matt Tyler	05/25/23	Avoidance Action Analysis	Update call with Bob to review files	0.50	\$	125.00
Matt Tyler	05/25/23	Avoidance Action Analysis	Call with I. Dogani; follow up call with Bob	1.50	\$	375.00
Matt Tyler	05/28/23	Avoidance Action Analysis	Export GL data for 9 companies; 14 companies crashed QB; reinstalled QB; Updated patches in QB (removed trouble shooting time)	4.00	\$	1,000.00
Totals:						56.00 \$25,722.50

SUMMARY BY TASK

TASK CODE	TASK NAME	HOURS	AMOUNT
	Avoidance Action Analysis	55.00	\$ 55.00
	Employment and Fee Applications	1.00	\$ 1.00
		Totals	56.00
			\$ 56.00